

1                           ABSTRACT OF THE INVENTION

2                           A method and system of performing secure user account  
3                           purchases in the context of a commercial transaction, such as  
4                           over the telephone, wherein the customer communicates with a  
5                           custodial authorizing entity, such as a credit card company or  
6                           issuing bank wherein such entity has previous knowledge of the  
7                           account number as well as custodial control of other account  
8                           parameters such as interest rate, payment history, available  
9                           credit limit etc.     The customer supplies the custodial  
10                          authorizing entity with the account identification data such as  
11                          the credit card number and may select one or more of a possible  
12                          plurality of predetermined payment categories for the  
13                          transaction, such as which define the dollar amount for the  
14                          purchase and specific, predetermined time parameters within  
15                          which authorization by the custodial authorizing entity will  
16                          remain in effect.    The custodial authorizing entity then  
17                          generates a transaction code which is communicated exclusively  
18                          to the customer wherein the customer in turn communicates only  
19                          the transaction code, which is different from their account  
20                          number, to the merchant instead of a credit card number.   The  
21                          transaction code is indicative of merchant identification,  
22                          account identification and a designated one of the plurality of  
23                          predetermined payment categories, and is verifiable in a  
24                          conventional manner by the merchant without providing the  
25                          merchant with access to an established, continuing account.